(a) whether it is a fact that gross irregularities have been committed in share allocation under Initial Public Offer;

(b) whether it is also a fact that certain banks of the country have been penalized due to these irregularities; and

(c) if so, the names of these banks and the penal action taken against the banks and those persons responsible for such irregularities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) SEBI has noticed certain irregularities in the issue of Initial Public Offering (IPO) shares in the recent past while examining the dealings in shares relating to the IPOs of the Yes Bank Ltd. and IDFC.

(b) and (c) The penal actions taken so far by RBI include imposition of monetary penalities against the following seven banks:

Bank	Penalty (Rs. Lakh)
Bharat Overseas Bank	20
Indian Overseas Bank	15
Vijaya Bank	10
Citibank	05
HDFC Bank Ltd.	05
ICICI Bank-Ltd.	05
Standard Chartered Bank	05

Revival of wealth tax

214. SHRI MANOJ BHATTACHARYA:
SHRI KARNENDU BHATTACHARJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to revive the wealth tax with a suitable re-definition, if necessary, in order to target the land-holding in the rural areas;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and

(d) the steps proposed to be taken to target big land-holders who despite earning substantial incomes, are still outside income and wealth tax net?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Sir, the Wealth Tax Act is already in operation. Further, the question seeks information which is of secret nature and is forbidden to be divulged during the budgetary exercise due to conventional obligation. The answer to the question would violate Rule 47 (2) (xxii) of Rules of Procedure and Conduct of Business in the (Council of States) Rajya Sabha, governing the admissibility of questions.

(b) Does not arise in view of (a) above.

(c) Does not arise in view of (a) above.

(d) The question seeks information which is of secret nature and is forbidden to be divulged during the budgetary exercise due to conventional obligation. The answer to the question would violate Rule 47(2)(xxii) of Rules of Procedure and Conduct of Business in the (Council of States) Rajya Sabha, governing the admissibility of questions.

Expert Committee on capital market

215. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether the Committee constituted to protect the interest of all capital market intermediaries, including listed corporates and retail investers by Government has recommended for revising all security laws in the country on the lines of Finance Services and Marketing Act, 2000 of UK; and

(b) if so, the details of the recommendations made by the Expert Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) An Expert Group was constituted by the Government on "Protection of Interests of Small Investors and New Avenues for Safe Investment of their Savings" to suggest measures for further protection of small investors and introduction of new saving instruments for them which were included as Government